Shorts Cover To Establish Tax Losses

Industrials Slightly Higher All stocks as Many Transactions for Cash Are Made; Cotton
Gains as Wheat Declines
Cher bonds
Other bonds

In the final full five-hour session of the year activity was fairly broad High, Low Div esterday, and the number of in- 1921 'he exceptional aspects about he peculators who had been disappointed in their expectation to profit from ower quotations.

when a flood of selling to establish itions in the market, the trend of rregularity, was upward. Outside of

contributed to the factors for lower prices. Despite a the close, wheat prices were cents net lower. Although the assignment tended to ck a raily in cotton, before the se the upward surge was resumed, I slight not gains, varying between

and 29 points, were made in a quichanges were himer.

Bond quotations climbed higher as preparations were made for the reinvestment demand, and as investors bought in anticipation of funds that will become available in January.

Money and Credit

Call money yesterday, the closing ssion of the year when loans of this session of the year when loans of this character are made, opened and renewed at 5 per cent. The demand shortly after noon forced the quotation up to 5½ per cent, and as the requirements continued large the rate was again advanced, going to 6 per cent. Time money was not affected by the influences operative in the call money market, ruling unchanged and duil.

Yester-Year day. ago.

n industrial collateral... 5
n mixed collateral.... 5
ime money (mixed collateral):
Sixty days 50514 7
Ninety days 50514 7
Four months ... 50514 7 Four to six months. 5@54 Bank Clearings—Bank clearings at lew York yesterday were: Exchanges, 754,500,000; balances, \$71,300,000.

Silver-London, 34%d; New York, domestic, bar, 995%c; foreign, 64%c; Mexican dollars, 49%c.

The Dollar in Foreign Exchange Foreign exchange rates again de-Lire exchange recovered strongly, advancing above the point at which it stood before the suspension of the

Transactions Yesterday in Listed Stocks

Summary of Stock Exchange Dealings (Copyright, 1921, New Yor Stocks (Copyright, 1921, New York Tribune Inc.) Year January 1 to date ago 1921 1920 1919 176,300 33,901,300 48,486,500 93,486,700 1,122,300 143,219,900 176,902,300 49,687,200 1,298,600 177,121,200 225,388,800 313,173,900 Stocks Range Jan. 1 Year Industrial stocks Stocks \$18,041,000 \$2,149,316,000 \$2,551,219,000 \$2,462,000 640,138,000 610,317,000

Allied Chemical do pf
Amer Beet Sugar
Amer Bosch Mag
Am Br Sh & Fdy
Amer Cah Amor Cotton Oil. Amer Drug Syndicate Amer Safety Razor Amer Ship & Com. Amer Smelting ...

Amer Telep & Teleg. . Amer Woolen ... American Zinc . Atch. Top & San Fe. Atlan Coast Line

Booth Fisheries Co ..

Chesapeake & Ohio

Record of Stock and Bond Averages

Int'l Paper Int'l Nickel Iowa Central Island Oil Kansas City South . . Kansas & Gulf Co. Kennecott Copper Keystone Tire Lackawanna Steel. Lee Rubber & Tire.

Lorillard, P Louisville & Nashville Mackay Cos Martin Parry Matheson Alkall Wks Market St Ry prior pf

Mo, Kans & Texas... Montana Power ntgomery Ward.

National Acme Nat Cloak & Suit. New Or, Tex & Mex.
N Y Central.
do cash
N Y Dock....

Northern Pacific Okla Prod & Ref

Pennsylvania Railroad 8600

In Wall Street Investment

More Gold Coming

Kuhn, Loeb & Co. were advised yes terday that a shipment of \$2,870,000 in gold would be sent forward to their account on the Baltic. This will bring the total gold engaged abroad for the firm in 1921 to \$161,650,000, almost twice as great as the movement last year. Most of the gold represents purchases of Transvaal offerings in the open market in London, but some of it came via London from India.

Bulge in Call Money

tion with the usual year-end requiresume greater proportions

Moline Plow Reorganization

The extent to which approval is be the extent to which approval is being given the work of the reorganization committee of the Moline Plow Company is indicated in a letter sent out to creditors and security holders showing that all bank creditors have assented, \$3,612,000 of the \$4,000,000 notes outstanding have been deposited as have 67,463 out of 75,000 shares of old first referred, 14,000 of the transparent of the statement o old first preferred, 14,901 of the 15,000 shares of second preferred, and 13,818 of the 18,000 shares of common stock, and that the great majority of mer-chandise creditors have approved. These figures do not include the com-mon stock held by the Willys-Overland interests for the deposit of which ar rangements are now being completed.

Victory Notes Strong

Victory 4% per cent notes went to a new high record for the year yesterday in the trading on the New York Stock Exchange, touching 100.10. Good buying was reported by traders and dealers, the rise being accomplished in the face of the stiffening money rates, with which the Victories usually move in face of the stiffening money rates, with which the Victories usually move in sympathy. Operations on behalf of the government's sinking fund account were held responsible for the advance.

Indian Discount Rates Up

Bankers with Far Eastern connections yesterday received cabled advices from London that the rate of discount at the Bank of Bombay and the Bank of Bengal had been advanced from 6 to 7 per cent. This change comes as something of a surprise, as the latest information to hand indicated the continuance of easy money conditions in India. It is less than three weeks since the rate was marked up from 5 to

Sears, Roebuck Advances

The announcement that Sears, Roebuck had sold its realty to Julius Rosenwald, president, who in addition has turned over to the company 50,000 shares of the common stock, was constructed favorably in the stock market yesterday. The stock after opening 2% to 67. In the selling that took place in the last hour there was a reaction at the close to 64% but even at that level there was a net rise of 4½ points. Harry Sachs, of Goldman, Sachs & Co.said he regarded the action of Mr. Rosenwald as one of the most generous that ever came under his notice in the company follows. The stock after opening 2% to 1935, which sell to yield only slightly less than 5 per cent; Chicago Joint Stock Land Bank 5½s, due 1951, recently selling to yield 5.11 per cent; United Kingdom of Great Britain 5½s, due 1937, selling to yield 5.77 per cent; Central of Georgia first 5s, due 1945, recently selling to yield 5.45 per cent; Chesapeake & Ohio first consolidated 5s, due 1939, recently selling to yield 5.30 per cent; Chicago, Burlington & Quincy, Illinois Division 4s, due 1949, recently selling to yield near-Rosenwaid as one of the most generous that ever came under his notice in the commercial world." "In my opinion," he added, "it is also an indication of his confidence in the stability and future of the business—a view that I, of course, thoroughly share." Sales of the company for 1921, with December partly estimated, are given as \$178,014,079, a decrease of \$76,580,077 compared with 1920.

274 actions is fenetical in the November 3442 trade figures made public yesterday 256 by the Motor and Accessory Manu-278 facturers' Association. Last month purchases of parts, units and accessories by the automobile passenger car and motor truck manufacturers, from approximately 300 unit and equipment 325 manufacturers dropped 13 ner cont

> The number of United States Steel Corporation common stockholders at the close of the books for the December quarter showed a further increase, the total being 107,439, compared with 106,723 in September and 95,776 in December, 1920. The increase in December, 1920. The increase in December established a new high record and was accomplished in the face of an advancing stock market. Ordinarily the number of shareholders increases as the market advances and declines as the market goes lower.
> The number of holders of preferred stock at the payment of the November dividend was 81,621, compared with 81,740 in August and 81,164 in May.

| High. Low. Div. | 1921. In \$. | Sales. Open. High. Low. Close. Chee. Bid. Ask. | 42½ 2034 — Vz-Car Chemical | 300 29½ 29½ 28½ 28½ 28½ 4 ½ 22½ 20 20 300 687 687 687 687 687 68 86 69 85½ 88 85 — 2 86 87 | 40 pt | 4

Questions of general interest to investors will be answered in this column, in which case only initials will be used. Others will be answered by mail. Address all inquiries, inclosing a stamped, addressed envelope, to Financial Editor, The Tribune, 154 Nassau Street, New York City.

Not for a Trust Fund

Answer—In our opinion Chicago & Alton 3s due 1949 are not suitable to form even 7 per cent of the total of a trust fund. It is true that they are a first mortgage bend, but the Alton is one of the particularly weak railroads and were a receivership to be found necessary it is conceivable that the court might canction the suspension of interest on these bends pending a reorganization. organization

All Somewhat Speculative

Answer-All of the securities tha money into high grade investment bonds, such as New York Telephone 6 per cent bonds, due 1941, and New York Central debenture 6s, due 1933

information to hand indicated the strong of casy money conditions in India. It is less than three weeks since the rate was marked up from 5 to 6 per cent. Inquiries were sent forward yeaterday afternoon by cable to ascertain just what is going forward in India to explain the rise.

Italian Exchange Improves

Lire rallied strongly yesterday after the slump which resulted from the suspension of payments by the Banca Italiana di Sconto, recovering fully the ground lost following this news. The movement tended to emphasize the interpretation placed upon the event by bankers, that it is not symptomatic of any generally unsound conditions of Italian banks.

Sears, Roebuck Advances

Sears, Roebuck Advances

Sears, Roebuck Advances to yield 5.30 per cent; Chicago, Burlington & Quincy, Illinois Division 4s, due 1949, recently selling to yield nearly 5 per cent; New York Central collateral 7s, due 1930, recently selling to yield 6.85 per cent current interest and 6.14 per cent to maturity; Chicago Union Station 6½s, due 1963, recently selling to yield 5.84 per cent current interest; General Electric 6 per cent debentures, due 1940, recently selling to yield 5.65 current interest; Northwestern Bell Telephone 7s, due 1941, recently selling to yield 6.53 per cent 1. 1922

The "Safest Investment"

Ques ion—The writer has \$2,550 worth of third 4% Victory bonds, bought at 91. I would like to have more interest on this money, and still have it in sate, easily marketable bonds. Would you consider it best for me to sell these bonds and livest money in bonds like recent issue Kingdom of Denmark, American Telephone and Telegraph Company and American Sugar Refuing Company? Would like between 6 and 7 per cent interest. Would appreciate your advice on this matter,—J. L. O'K.

Answer—Rv. selling. your Liberty.

Reining and 7 per cent interest. Wouse apply that the Eastern lines expect to have all the conferences with employees over proposed wage cuts completed by the middle of February, after which they will go before the United States Labor Board. The hearings are scheduled to start by January 15.

Navember Auto Trade

Reining and 7 per cent interest. Wouse apply and 7 per cent interest. You should apply and 7 per cent interest

U. S. Steel Preferred

Question—I would like to invest a housand dollars in some good, secure tock and would like your opinion on united States Rubber preferred, or Crucible Steel preferred, or would you suggest something else that is better?—Mrs M. M. W. M. M. W.
Answer—We think United States
Steel preferred is a high grade investment stock and suitable for your pur-

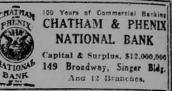
Information Listed & Unlisted

Bonds & Stocks in all important

> American Canadian European Markets

A. A. Housman & Co.

20 Broad Street, New York BRANCH OFFICES:



SAVINGS BANKS

Seamen's Bank for Savings

r. per sanum. yable on any after Monday, Jar DANIEL BARNES, President, WILLISTON H. BENEDICT, Secretar, New York, Dec. 8th, 1921. -NOTICE-

IN THE CITY OF NEW YORK Corner 4th Avenue and 14th Street

FOUR (4) PER CENTUM

HUBERT CILLIS, President. A. KOPPEL, 2d Vice-Pres. & Treas

NEW YORK SAVINGS BANK FOUR PER CENT

Dry Dock Savings Institution

ANDREW MILLS, JR., Plust Vice-Presi

FREDERICK SHERWOOD, Treasurer, SAMUEL WEBSTER, Secretary.

Dollar Savings Bank Third Avenue and 147th St. Interest credited Jan. 1st, at the rate of

Anomobile unit and equipment transactions is reflected in the November trade figures made public yesterday by the Motor and Accessory Manufacturers' Association. Last month purchases of parts, units and accessory by the automobile passenger car and motor truck manufacturers, from approximately 300 unit and equipment manufacturers, dropped 13 per cent under the October figures. This trend was counterbalanced by a decrease of almost 4 per cent in the totals on past due accounts. The totals of notes outstanding showed an increase of 5.73

U. S. Steel Shareholders increase

The number of United States Steel

U. S. Steel Shareholders increase

The number of United States Steel

U. S. Steel Shareholders increase

The number of United States Steel

U. S. Steel Preferred

High Grade Preferred Stock

Question—As a long lime reader of The figures and stong lime reader of The trade figures and stong lime reader of The ment plan of investment, if offered by are labeled to buying the following regard Middle States Oil, North American Bank Note preferred and Answer—We think American Bank note in the investor does not attempt to buy more securities than he can feel outer the conservative banking house, and if the investor does not attempt to buy more securities than he can feel outer the conservative banking house, and if the investor does not attempt to buy more securities than he can feel outer of paying for without embarrassment, is a good way to save and invest. In our opinion Liberty bonds and no preferred stock. Its common stock, in our opinion, is, in a sense, speculætive, in that in part its price is governed by the possibility of extra disbursements either in form of cash or of dividends paid in stock. The North American company preferred

U. S. Steel Shareholders Increase

U. S. Steel Shareholders increase

U. S. Steel Shareholders at the Nover Preferred Stock is a business man's investment.—G. C. Answer—We think that the installment plan of investment, if offered by are reliable, conservative banking house, was and

Four full columns of investment questions and answers are published in The Tribune every Sunday

London Market Quiet

The Installment Plan

Question—Kindiy advise me as to the individual buys bonds on the installment plan; while the individual is paying off he Net

Net

LONDON, Dec. 30. — Trading was quiet on the Stock Exchange to-day. Bar gold was quoted at 98s; money was loaned at 3½ per cent. Discount rates were—Short bills, 4 per cent; three-month bills, 3% per cent.

Closing stock quotations: